

Message Text

UNCLASSIFIED

PAGE 01 BUCAR 06026 121644Z

43/65

ACTION COME-00

INFO OCT-01 EUR-12 NEA-10 ISO-00 AID-05 CIAE-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06

SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

STR-04 CEA-01 PA-02 PRS-01 AGRE-00 FEAE-00 ERDA-07

OES-06 /119 W

----- 033070

R 121325Z OCT 76

FM AMEMBASSY BUCHAREST

TO SECSTATE WASHDC 015

INFO AMEMBASSY CAIRO

UNCLAS BUCHAREST 6026

C O R R E C T E D C O P Y (TEXT, PARA 2)

E.O. 11652: N/A

TAGS: EEWT, EFIN, RO, EG

SUBJECT: FORMATION OF ROMANIAN-EGYPTIAN JOIN BANK

REF: A. CAIRO 10724, B. STATE 197882

1. OFFICIAL BULLETIN ANNOUNCED ROMANIAN APPROVAL, (DECREE NO 220 OF 1 JULY 1976) OF AN EGYPTIAN-ROMANIAN BANK LOCATED IN CAIRO. ANNOUNCEMENT CONFIRMS DATA ON PARTICIPATING ROMANIAN BANKS AND CAPITALIZATION PREVIOUSLY REPORTED BY FBIS AND EMBASSY CAIRO.

2. EMB OFFICER CALLED ON EGYPTIAN COMMERCIAL OFFICER WHO SAID THAT, TO HIS KNOWLEDGE, EGYPTIAN PRESIDENTIAL DECREE AUTHORIZING BANK NOT YET ISSUED BUT THAT THERE IS NO PROBLEM AND THAT APPROVAL IS EXPECTED ANY TIME. BANK IS FIRST SUCH VENTURE IN MIDDLE EAST AND WILL SUPPORT BILATERAL TRADE AND COMMERCIAL ACTIVITIES BETWEEN TWO COUNTRIES. EGYPTIAN OFFICER ALSO SPECULATED THAT THE NEW BANK MAY EVENTUALLY
UNCLASSIFIED

UNCLASSIFIED

PAGE 02 BUCAR 06026 121644Z

BECOME THE CENTER FOR ROMANIAN FINANCIAL OPERATIONS IN

OTHER MIDDLE EASTERN COUNTRIES. BANK WILL DEAL ONLY IN
HARD CURRENCY AND ROMANIA'S 49 PERCENT MUST BE IN
CONVERTIBLE FUNDS.

3. EGYPTIAN OFFICER ALSO PROVIDED FOLLOWING COMMENTS ON
BILATERAL EGYPTIAN-ROMANIAN TRADE. EGYPTIAN-ROMANIAN TRADE
TURN-OVER FOR 1975 WAS EITHER 120 OR 146 MILLION DOLLARS,
DEPENDING ON WHETHER ROMANIAN OR GATT STATISTICS WERE
USED. LAST YEAR, AT ROMANIAN INITIATIVE, ROMANIAN-EGYPTIAN
TRADE BEGAN TO BE PUT ON HARD CURRENCY BASIS. HE THOUGHT
THAT 26 MILLION DOLLAR DIFFERENCE COULD BE AMOUNT OF HARD
CURRENCY TRADE SINCE AGREEMENT. EGYPT IMPORTS WOOD AND WOOD
PRODUCTS (BUT NOT FURNITURE), PAPER AND PAPER PRODUCTS, AS
WELL AS SOME INDUSTRIAL GOODS. IN RETURN, ROMANIA IMPORTS
PRIMARILY COTTON FROM EGYPT. ROMANIAN GOVT HAS ASKED FOR
OIL BUT EGYPT IN NO POSITION TO EXPORT OIL TO ROMANIA.
EGYPT IS ROMANIA'S MOST IMPORTANT TRADING PARTNER IN MIDDLE
EAST; HOWEVER, IT WILL SOON SHARE THAT HONOR WITH LIBYA.
ROMANIA HAS THREE PROJECTS IN EGYPT, NONE OF WHICH IS YET
COMPLETED: A PHOSPHATE FERTILIZER PLANT BEGUN IN 1964
(CAPITALIZATION 9 MILLION DOLLARS), A SMALL SULPHURIC
ACID UNIT, AND A SODA ASH FACTORY IN ALEXANDRIA.
BARNES

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: COMMUNIQUE, JOINT VENTURES, ESTABLISHMENT OF OFFICES, BANKS
Control Number: n/a
Copy: SINGLE
Draft Date: 12 OCT 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976BUCHAR06026
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760383-0228
From: BUCHAREST
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19761062/aaaacbsb.tel
Line Count: 84
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION COME
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 76 CAIRO 10724, 76 STATE 197882
Review Action: RELEASED, APPROVED
Review Authority: ullricre
Review Comment: n/a
Review Content Flags:
Review Date: 29 APR 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <29 APR 2004 by GarlanWA>; APPROVED <05 JAN 2005 by ullricre>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: FORMATION OF ROMANIAN-EGYPTIAN JOINT BANK
TAGS: EEWT, EFIN, RO, EG
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006